comment and with an effective date of less than 30 days because such procedures are unnecessary. This document corrects a technical error in the regulatory text and does not make substantive changes to the policies in the IFR. Therefore, DHS believes that it has good cause to waive the notice and comment and effective date requirements of section 553 of the APA.

List of Subjects in 8 CFR Part 208

Administrative practice and procedure, Aliens, Immigration, Reporting and recordkeeping requirements.

Accordingly, 8 CFR part 208 is corrected by making the following amendment:

PART 208—PROCEDURES FOR ASYLUM AND WITHHOLDING OF REMOVAL

■ 1. The authority citation for part 208 continues to read as follows:

Authority: 8 U.S.C. 1101, 1103, 1158, 1226, 1252, 1282, 1802, 1808; 48 U.S.C. 1806; 8 CFR part 2.

■ 2. Amend § 208.7 by adding paragraph (a)(1)(v) to read as follows:

§ 208.7 Employment authorization.

(a) * * *

(1) * * *

(v) If the asylum application is not so rejected or denied, USCIS shall have 30 days from the date of filing of the application for employment authorization to grant or deny that application, except that no employment authorization shall be issued to an asylum applicant prior to the expiration of the 180-day period following the filing of the asylum application filed on or after April 1, 1997.

* * * * *

Christina E. McDonald,
Associate General Counsel for Regulatory Affairs, U.S. Department of Homeland Security.

[FR Doc. 2026–14698 Filed 7–20–26; 8:45 am]
BILLING CODE 9111–97–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 20

Order Sunsetting Certain Large Trader Reporting Requirements for Physical Commodity Swaps

AGENCY: Commodity Futures Trading Commission.

ACTION: Final Order.

SUMMARY: The Commodity Futures Trading Commission (''CFTC'' or the ''Commission'') is issuing this Order pursuant to § 20.9 of its regulations, the sunset provision of the Commission's large trader reporting rules for physical commodity swaps (''Part 20'' or the ''Swaps LTR Rules''). Based on the findings set out below, the Commission is rendering the routine position-reporting requirements of Part 20 ineffective and unenforceable, while preserving, pursuant to § 20.9(b), the Commission's authority to require the maintenance and production, on special call, of the underlying books, records, and futures-equivalent conversion methods. As a result, clearing organizations, clearing members, and swap dealers will no longer be required to file the daily and event-based position reports currently required under Part 20.

DATES: This Order is effective on July 21, 2026.

FOR FURTHER INFORMATION CONTACT: Stephen Andrews, Deputy General Counsel for Regulation, Office of the General Counsel, *sdandrews@cftc.gov,* 202–308–7563, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

I. Background

Part 20 of the Commission's regulations requires large traders in certain physical commodity swaps and swaptions to file position reports with the Commission.[1] The Commission adopted Part 20 on July 22, 2011, during the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as a temporary measure to enable the Commission to conduct surveillance of economically equivalent physical commodity futures, options, and swaps and to monitor and enforce position limits at a time when the Commission's broader swap data reporting framework had not yet been established.[2]

When it adopted Part 20, the Commission anticipated that the rules would become unnecessary once its swap data reporting regime matured, and it therefore included a sunset provision in § 20.9. Section 20.9(a) provides that, except as otherwise provided in § 20.9(b), the sections of Part 20 ''shall become ineffective and unenforceable upon a Commission finding that, through the issuance of an order, operating swap data repositories are processing positional data and that such processing will enable the Commission to effectively surveil trading in paired swaps and swaptions and paired swap and swaption markets.'' Section 20.9(b) permits the Commission, in its discretion, to maintain the effectiveness and enforceability of any section of Part 20, or any requirement therein, upon finding that it provides the Commission with positional data or data elements that materially improve the accuracy and surveillance utility of the positional data processed by swap data repositories (''SDRs'').

Since 2011, the Commission's regulatory framework for swaps has changed substantially. The Commission, jointly with the Securities and Exchange Commission, has further defined the term ''swap''; has authorized the registration of SDRs under Part 49; has adopted and subsequently refined the swap data reporting requirements in Parts 43 and 45; and has established position limits on economically equivalent swaps for the most systemically significant commodities in Part 150. Together, these developments have created a comprehensive and continuously maintained regime for the reporting of swap transaction and position data that did not exist when Part 20 was adopted.

II. The Part 20 Reports Now Largely Duplicate Data the Commission Obtains Through Its Swap Data Reporting Regime.

Part 20 requires clearing organizations to report daily position data records (§ 20.3), requires clearing members and swap dealers to report daily consolidated-account position data records (§ 20.4), and requires related identification filings (§ 20.5). These reporting obligations were designed to give the Commission daily visibility into large positions in physical commodity swaps in the energy, metals, and agricultural markets.

The information collected through these reports is now, in substantial part, available to the Commission through its swap data reporting regime. Amendments to Part 49 adopted in 2020 require SDRs to identify ''open swaps''—a term the Commission adopted to serve the same function as the ''open swap'' and ''closed swap'' definitions in Part 20—and to provide the Commission with detailed reports, and direct electronic access to, that data. SDRs also collect, and can provide to the Commission, data identifying the futures contracts and commodities underlying open swaps, including

[1] 17 CFR part 20.

[2] Large Trader Reporting for Physical Commodity Swaps, 76 FR 43851 (July 22, 2011) (''Adopting Release'').

whether a swap references or is economically related to the futures contract relevant to the Commission's public reporting and position-limits rules. Because SDR data is reported in a standardized format by a small number of registered repositories, the Commission is able to aggregate open-swap positions across market participants.

The Commission further observes that the swap data reporting regime provides data on a more timely basis than the second-business-day (T+2) reporting required of clearing members and swap dealers under § 20.7(c),[3] and that the quality and standardization of SDR data have been the subject of sustained Commission attention since 2011, whereas the substance of the Part 20 reporting requirements has not materially changed. The forthcoming extension of the unique product identifier (''UPI'') to the other commodity asset class is expected to enhance the Commission's ability to surveil these markets further.

III. The Commission Makes Limited Use of the Data, and Market Participants Support Ending the Routine Reporting Requirement, Which Imposes Substantial Costs

The routine Part 20 reporting requirement imposes significant and recurring costs on reporting entities. Clearing members and swap dealers must identify in-scope physical commodity swaps, convert those transactions into futures-equivalent positions, validate the resulting position data, and submit detailed daily reports—maintaining for that purpose reporting systems that are separate from, and cannot readily be integrated with, the systems used to satisfy the Commission's Parts 43 and 45 requirements.[4]

The Commission makes limited use of Part 20 data. The data are not used in the Commission's enforcement program, are used only occasionally in the Commission's market oversight function, and have become less useful as the Commission's other reporting rules have been modernized.

The Commission has also received petitions from market participants requesting that it sunset Part 20. The Futures Industry Association (''FIA'') petitioned the Commission on September 22, 2025 to sunset the Swaps LTR Rules by Commission order[5] and, in May 2026, FIA, the International Swaps and Derivatives Association, and the Securities Industry and Financial Markets Association jointly petitioned to the same effect.[6] These petitions contend that the Swaps LTR Rules are duplicative of, and in relevant respects inferior to, the data available through the Commission's swap data reporting regime, and that the conditions for sunset under § 20.9 have been satisfied.

IV. Retaining the Commission's Authority To Call for the Underlying Records

The Part 20 reports differ from SDR data in one respect that the Commission has considered. These reports submitted to the Commission include data on each trader's swap position already converted into a standardized futures-equivalent measure, which can assist the Commission in monitoring concentration in physical commodity swap positions. The Commission's swap data reporting systems collect the underlying swap transaction records and open swap position data but are not presently configured to process that data into the same futures-equivalent form, in part because the UPI framework for the other commodity asset class is not yet fully implemented. The Commission is able to perform that conversion itself, at least in part, from the data it already receives, supplemented by market data.

To ensure the Commission can continue to maintain the effectiveness and enforcement of any section of this part or requirement therein, the Commission is retaining, under § 20.9(b), the recordkeeping and special-call provisions of Part 20. Under retained § 20.6, clearing organizations and reporting entities must continue to keep records of their transactions in paired swaps and swaptions, and of the methods used to convert those positions into futures equivalents, and must furnish those records—together with any pertinent information—to the Commission upon request. Any such special call will be appropriately scoped and will seek only records and information relevant to the Commission's surveillance or oversight interest giving rise to the call. Consistent with § 20.6, the Commission will afford recipients a reasonable period of time to respond to any special call, taking into account the scope of the call, the nature and volume of the records requested, and the format in which the recipient maintains those records in the ordinary course of its business. Retained § 20.5(b) preserves the Commission's authority to require a Form 40S filing upon special call, and the relevant delegations in § 20.8 remain in effect to permit those calls. As § 20.6 already provides, the required records may be kept and reproduced for the Commission in the record-retention format that a person has developed in the normal course of its business operations. These retained provisions therefore call for records that reporting entities generally maintain in the ordinary course; they do not require the ongoing conversion, validation, and daily submission of position reports that make routine Part 20 reporting costly. The practical effect is that firms no longer bear the expense of daily reporting, the Commission retains a reliable means of obtaining position information when it is needed, and the Commission does not leave itself without access to the underlying data.

The Commission emphasizes that it is retaining the recordkeeping and special-call provisions of Part 20 as a transitional measure. The Commission anticipates that the forthcoming extension of the UPI framework to the other commodity asset class, together with related enhancements to the Commission's swap data reporting framework, will enable the Commission to derive futures-equivalent position information directly from the data it receives. Upon implementation of the UPI framework for the other commodity asset class and the Commission's satisfaction that the resulting data are sufficient for its surveillance purposes, the Commission expects that the need for the retained special-call authority under §§ 20.6 and 20.5(b) will diminish or be eliminated, and the Commission intends to revisit the continued necessity of these retained provisions at that time.

V. Final Order

Upon due consideration and consistent with the determinations set forth herein, the Commission hereby issues the following order:

1. Pursuant to § 20.9(a), the Commission finds that SDRs collect the swap transaction records from market participants and construct open swap positions from the transaction records based on requirements detailed in Part

[3] *See* 17 CFR part 43 (requiring real-time public reporting of swap transaction and pricing data as soon as technologically practicable after execution); 17 CFR 45.3 (establishing swap data reporting deadlines).

[4] For example, the Commission has estimated that these requirements impose costs totaling an estimated $21,899,208 in information collection burden and associated capital costs. *See* OMB Collection 3038–0095, ICR Ref. No. 202402–3038–003 (concluded Sept. 16, 2024).

[5] Futures Industry Association, *Petition for Repeal of a Rule (17 CFR 1.31): Large Trader Reporting of Physical Commodity Swaps* (Sept. 22, 2025).

[6] Joint International Swaps and Derivatives Association, Inc., the Futures Industry Association, and the Securities Industry and Financial Markets Association Letter, *Sunset of Large Trader Reporting (LTR) for Physical Commodity Swaps pursuant to Regulation 20.9* (May 20, 2026).

45 and report these data to the Commission. The Part 45 rule update in 2020 provided additional granularity to reporting requirements (including counterparty-related fields and standardized data elements), resulting in higher coverage of swap transactions in which both counterparties are identified.[7] Further improvements in the Commission's technical specifications for Parts 43 and 45 implemented in January 2024 have materially increased the accuracy and consistency of swap-market data. Taken together, these improvements, and the Commission's direct electronic access to SDR data under Part 49, enable the Commission to effectively surveil trading in paired swaps and swaptions and the boarder pair swap and swaption markets. Lastly, the Commission implemented Part 150 in 2021 to replace the Commission's positions limits with the federal speculative position limits on 25 core physical commodity derivatives, further diminishing the surveillance value of the routine Part 20 positional reports. In reaching this finding, the Commission relies on the swap data reporting and repository framework established under Parts 43, 45, and 49; the availability to the Commission, through that framework, of transaction and position data for open swaps; the Commission's direct electronic access to SDR data; and the position-limits framework in Part 150. The Commission's authority under retained § 20.6 to obtain, on special call, the underlying records and futures-equivalent conversion methods further ensures that the Commission will not lack access to position information in any particular case. Accordingly, the Commission has determined that the routine position-reporting requirements of Part 20 are henceforth ineffective and unenforceable and clearing organizations, clearing members, and swap dealers will no longer be required to file the daily and event-based position reports currently required under Part 20.

2. Pursuant to § 20.9(b), as explained in section IV above, the Commission finds that the recordkeeping and special-call requirements of §§ 20.6 and 20.5(b), together with the definitions in § 20.1, the list of covered contracts in § 20.2, the delegations in § 20.8 pertaining to those provisions, and the futures-equivalency guidance in Appendix A are necessary because they provide the Commission with data on open swap positions and relevant data elements—obtainable on special call—that materially improve the accuracy and surveillance utility of the open swap position data processed by SDRs. In exercising the special-call authority preserved by this paragraph, the Commission or its delegates will issue calls that are appropriately scoped to, and that seek only records and information relevant to, the specific surveillance or oversight interest prompting the call, and will afford recipients a reasonable period of time to respond in light of the scope of the call and the recipient's ordinary-course recordkeeping practices. The Commission further finds that this retained authority serves as a transitional bridge pending full implementation of the UPI framework for the other commodity asset class, upon which the Commission intends to reassess the continued necessity of these retained provisions.

Accordingly, the Commission has determined to maintain the effectiveness and enforceability of those provisions.

[7] 85 FR 75503, 75516 (Nov. 25, 2020) (promulgating § 45.5 to require each swap be identified with a Unique Transaction Identifier (''UTI'') in all recordkeeping and all swap data reporting, and to require that the UTI be comprised of the Legal Entity Identifier of the generating entity and a unique alphanumeric code).

Issued in Washington, DC, on July 17, 2026, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

Order Sunsetting Certain Large Trader Reporting Requirements for Physical Commodity Swaps—Voting Summary

On this matter, Chairman Selig voted in the affirmative. No Commissioner voted in the negative.

[FR Doc. 2026–14710 Filed 7–20–26; 8:45 am]

BILLING CODE 6351–01–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 41

Order Providing Exemptive Relief To Facilitate Listing of Cash-Settled Futures on Individual Equity Securities

AGENCY: Commodity Futures Trading Commission.

ACTION: Order.

SUMMARY: The Commodity Futures Trading Commission (''Commission'' or ''CFTC'') is issuing an order pursuant to the Commodity Exchange Act (''CEA'') that provides exemptive relief from the Commission's opening price settlement requirement for security futures products in connection with Chicago Mercantile Exchange Inc.'s (''CME'') plans to list cash-settled futures on individual equity securities for trading pursuant to its registration as a designated contract market and notice registration as a national securities exchange.

DATES: Applicable as of July 16, 2026.

FOR FURTHER INFORMATION CONTACT: Paul Chaffin, Special Counsel, Division of Market Oversight, *pchaffin@cftc.gov,* 202–418–5185, at the Commodity Futures Trading Commission, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

Table of Contents

I. Introduction

In a letter dated July 25, 2025,[1] CME requested that the Commission grant an exemption from the requirements of CFTC regulation 41.25(c)[2] in connection with CME's intention to list cash-settled futures on individual equity securities for trading pursuant to its registration as a designated contract market (''DCM'') and notice registration as a national securities exchange. CME requested a parallel exemption from the Securities and Exchange Commission (''SEC'').[3] During the SEC's review of CME's request, CME agreed to incorporate certain heightened listing standards into its initial proposed listing standard rules.[4] On July 10, 2026, the SEC granted CME's exemptive request, and included as conditions to its exemptive order the heightened listing standards that CME had proposed.[5] Subsequently, on July 15,

[1] *See* Letter from J. Marcus to C. Kirkpatrick re: Request for Exemption Pursuant to Commission Regulation 41.25(e) (July 25, 2025) (the ''Initial Request'').

[2] 17 CFR 41.25(c).

[3] *See* Notice of an Application of the Chicago Mercantile Exchange Inc. for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 and Request for Comment in Connection With the Opening Price Settlement Requirements of Rule 6h–1(b) Under the Securities Exchange Act of 1934 for Certain Cash-Settled Securities Futures, 91 FR 6681 (Feb. 12, 2026).

[4] *See generally* Letter from J. Marcus to V. Countryman re: Request for Exemption Response to Comment Letters (June 9, 2026), *available at https://www.sec.gov/comments/S7-2026-04/s7202604-809059-2460867.pdf* (the ''CME Comment Letter'').

[5] *See* Release No. 34–105882; Order Under Section 36 of the Securities Exchange Act of 1934 (the ''Exchange Act'') and Rule 6h–1(d) Thereunder Granting Conditional Exemptive Relief to the Chicago Mercantile Exchange Inc. from the Opening Price Settlement Requirements of Rule 6h–1(b) Under the Exchange Act for Certain Cash-Settled Security Futures, 91 FR 43410 (July 10, 2026) (the ''SEC Exemptive Order'').